

hereby repealed; and that Sections 9C(b), (f), and (k) of said Article, Title, and Code be and they are hereby repealed and reenacted, with amendments; and that new Sections 9C(f-2), (j-1), (0-1), and 19(a)(10) be and they are hereby added to said Article, Title, and Code to read as follows:

Article 81 - Revenue and Taxes

9C.

(b) In Allegany County, (1) from county taxation only, real and tangible personal property, owned directly or indirectly by any bona fide labor union or unions, or by any corporation whose capital stock is exclusively owned by any bona fide labor union or unions, when such property is used solely for the mutual benefit of its members and not for profit, except that any part of such property which is commercially rented shall be taxable to the extent of the commercial use on the fair value of the rented property; (2) ~~FROM COUNTY TAXATION ONLY~~, tangible personal property owned by nonprofit television broadcast translator stations, which are supported principally by public subscription; (3) from county taxation only, real property owned by a religious organization, which property is located in La Vale and is leased to the La Vale Athletic Association for the purpose of conducting athletic and recreational programs for youth, but only when this property is used solely and exclusively for the above purpose; [and] (4) FROM COUNTY AND CITY TAXATION, REAL AND TANGIBLE PERSONAL PROPERTY OWNED BY THE SOUTH CUMBERLAND BUSINESS AND CIVIC ASSOCIATION, INC., AND KNOWN AS THE SOUTH CUMBERLAND CIVIC CENTER; (5) FROM COUNTY AND SPECIAL DISTRICT TAXATION ONLY, REAL AND TANGIBLE PERSONAL PROPERTY OWNED BY THE CRESAPTOWN CIVIC IMPROVEMENT ASSOCIATION, INC.; AND (6) from county taxation only, real property on which improvements have been made to historic and architecturally significant structures as certified by the Allegany County Commissioners[. So as], IN ORDER to encourage improvement and reconstruction of those properties, all to be done according to the following schedule:

(i) The property shall ~~be exempt from~~ RECEIVE A CREDIT AGAINST real estate taxation to the extent of 100[%] PERCENT of the increase in assessed valuation of the property attributable to the reconstruction and improvement. This ~~exemption~~ CREDIT shall occur in the first and second taxable years in which the improved structure is subject to taxation.

(ii) For the third taxable year in which the improved structure is subject to taxation, the ~~exemption~~ CREDIT shall be to the extent of 80[%] PERCENT of the increase in assessed valuation of the property attributable to that reconstruction.

(iii) For the fourth taxable year in which the